

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Real Estate - Activity Status Report

ITEM NUMBER: 13

ATTACHMENT(S): 2

ACTION: _____

DATE OF MEETING: January 5, 2000

INFORMATION: X

PRESENTER(S): Mr. Mitchell

The table below summarizes the real estate portfolio by risk type and, for the low risk portfolio, shows the breakdown by region and by product type. Attachment 1 contains a summary of high-risk opportunity fund commitments and capital accounts from inception through November 30, 1999. Attachment 2 identifies specific transactions closed in the months of October and November 1999.

Total Real Estate -- By Risk Type	As of 11/30/99	% of Total Portfolio
Low	\$2,332,620,000	2.2%
Moderate	0	0.0%
High	482,188,905	0.5%
Total Real Estate Portfolio	\$2,814,808,905	2.7%

Low Risk - By Product Type	As of 11/30/99	% of Low Risk	Target	Range
Apartment	\$429,220,000	18.4%	20%	10-30%
Industrial	516,667,000	22.1%	25%	15-35%
Office	1,044,560,000	44.8%	35%	30-50%
Retail	342,173,000	14.7%	20%	15-35%
Total Low Risk	\$2,332,620,000	100.0%	100%	

Low Risk -- By Region	As of 11/30/99	% of Low Risk	Target	Range
East	\$629,695,000	27.0%	20%	10-30%
Midwest	191,772,000	8.2%	15%	5-25%
South	427,930,000	18.3%	25%	15-35%
West	1,083,223,000	46.4%	40%	30-50%

Total Low Risk	\$2,332,620,000	100.0%	100%
-----------------------	-----------------	--------	------

**CalSTRS REAL ESTATE OPPORTUNITY FUND ACTIVITY STATUS REPORT
COMMITMENTS AND CAPITAL SUMMARY**

ATTACHMENT 1
ITEM 13
05-Jan-00

As of November 30, 1999

<u>Opportunity Fund</u>	<u>Date Fund Closed</u>	<u>Fund Size</u>	<u>% of Fund Invested</u>	<u>% of Fund Committed</u>	<u>STRS Commitment</u>	<u>Amount Funded by STRS</u>		<u>Returned Capital</u>	<u>Income Received</u>	<u>Co-Investm. Funded by STRS</u>	<u>% of Fund Debt</u>
Colony II	Apr-95	625,000,000	92.2%	100.0%	150,000,000	138,352,000		61,879,069	30,360,860	0	46%
M.Stanley II	Nov-95	1,051,000,000	100.0%	100.0%	200,000,000	206,968,726	(1)	76,581,120	78,127,981	1,137,827	60%
Lazard Freres	May-96	<u>645,000,000</u>	100.0%	100.0%	<u>150,000,000</u>	<u>150,000,000</u>		<u>31,627,889</u>	<u>27,475,849</u>	<u>46,825,714</u>	62%
TOTALS		\$2,321,000,000			\$500,000,000	\$495,320,726		\$170,088,078	\$135,964,690	\$47,963,541	

Note: Returned Capital and Income Received includes distributions from Co-Investments.

(1) Pursuant to Partnership Agreement, includes reinvestment proceeds

ATTACHMENT 2
ITEM 13
January 5, 2000

CalSTRS DIRECT REAL ESTATE ACQUISITIONS and DISPOSITIONS
October 1, 1999 thru November 30, 1999

<u>ACQUISITIONS</u>	<u>TYPE</u>	<u>LOCATION</u>	<u>MANAGER</u>	<u>AMOUNT</u>	<u>DATE CLOSED</u>
Hayden Woods	Office	Lexington, MA	Clarion	\$37,000,000	11/12/1999
Bay Colony	Office	Philadelphia, PA	Lend Lease	\$43,782,768	11/29/1999
Waterford Forest	Apartment	Raleigh, NC	SSR	\$26,290,000	11/30/1999

Total= \$107,072,768

DISPOSITIONS

No Activity

Total= \$0